

Advanced Anti-Money Laundering (AML) Seminar – A Practical Implementation

Seminar – 5th of October – 14:00-17:15 – 3.0 Hours/CPDs

Seminar Aims and Objectives

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Fighting money laundering and terrorist financing contributes to global security, integrity of the financial system and sustainable growth. Laws to combat money laundering and the financing of terrorism are designed to prevent the financial market from being misused for these purposes. It is essential that gatekeepers (administrative service providers, accountants, lawyers, banks and other obliged entities) apply measures to prevent money laundering and terrorist financing. Traceability of financial information has an important deterrent effect.

The 5th EU AML Directive (adopted into Cyprus Law in 23rd February 2021), builds on the 4th EU AML Directive and aims to further combat financial crime by boosting existing transparency rules. The 5th EU AML Directive also aims to ensure a tightening of current European regulations to prevent money laundering and the financing of terrorist activity.

The 6th EU AML Directive (adopted into Cyprus Law on 17th March 2021), harmonizes the definitions of money laundering offences throughout member states, with the primary aim to remove any loopholes in national legislations, a list of 22 predicate offences is introduced, criminal liability is extended to legal persons, tougher punishments for offenders is established, and cooperation between states for prosecutions of financial crimes is enhanced.

By the end of the seminar, participants will be able to have a thorough understanding of the current AML Legislation, the challenges ahead and the new compliance landscape and more importantly to offer practical solutions for an efficient and effective implementation through a number of real-life AML cases studies, both from Cyprus and Global AML experience.

The seminar will cover the following Laws/Regulations/Directives/Guidelines:

- Cyprus AML Law - The Prevention and Suppression of Money Laundering and Terrorist Financing law of 2007 L188(I)/2007 as amended in 2010, 2012, 2013, 2014, 2016, 2018, 2019 and 2021 by Laws 58(I)/2010, 80(I)/2012, 192(I)/2012, 101(I)/2013, 184(I)/2014, 18(I)/2016, 13(I)/2018, 158(I)/2018, 81(I)/2019, 13(I)/2021 and 22(I)/2021.
- Cyprus TF Law - The Combating of Terrorism Law of 2010 as amended to 2019.
- CySEC AML Directive - Directive of the Cyprus Securities and Exchange Commission for the Prevention and Suppression of Money Laundering and Terrorist Financing of March 2020.
- ICPAC AML Directive - Directive to the members of ICPAC on Anti-Money Laundering and Combating Terrorist Financing Activities of May 2020.
- CBA AML Directive - The Directive of the Cyprus Bar Association (the "CBA") to the Members of CBA on Anti-Money Laundering and Counter Terrorist Financing Activities of December 2019.
- Cyprus Risk Assessment - The National Assessment of Money Laundering and Terrorist Financing Risks of Cyprus of 2018.
- UN/EU - The Implementation of United Nations Security Council Resolutions or Decisions (Sanctions) and Council of Europe Decisions and Regulations (Restrictive Measures) Law (58(I)/2016) of 2016.

- USA - Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001.
- UK - The UK Joint Money Laundering Steering Group (JMLSG) - Part II: Sectoral Guidance - Section 20: Brokerage Services to Funds of December 2017.
- EU 4th AML Directive - Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing of May 2015.
- EU 5th AML Directive – Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing of May 2018.
- EU 6th AML Directive – Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on Combating Money Laundering by Criminal Law of October 2018.
- EU Guidance - The ESAs Guidelines on Anti-Money Laundering and Countering the Financing of Terrorism - 'The Risk Factors Guidelines' of January 2018.
- EU Guidance - The ESAs Guidelines on Anti-Money Laundering and Countering the Financing of Terrorism - 'The Risk Factors Guidelines' of March 2021.
- FATF - Guidance for a Risk-Based Approach Guidance for Legal Professionals of June 2019.
- FATF - Guidance for a Risk-Based Approach for Trust and Company Service Providers of June 2019.
- FATF - Guidance for a Risk-Based Approach for the Accounting Profession of June 2019.
- CySEC Consultation Paper – CP/02/2020 - Improving the Facilitation of Customer Due Diligence with Innovative Technologies of 15 October 2020.
- EU Guidance - The ESAs Opinion on the Use of Innovative Solutions by Credit and Financial Institutions in the Customer Due Diligence Process of 23 January 2018.
- FATF - Guidance on Digital Identity of March 2020.
- FATF – Guidance on COVID-19-Related Money Laundering and Terrorist Financing Risks and Policy Responses of May 2020.

Programme Agenda

Time	Description
14:00 – 15:30	Episode 1: The Crime Scene Episode 2: The Long Arm of the Law Episode 3: Why Cyprus is Famous Episode 4: There is No Choice Episode 5: The Chamber of Secrets Episode 6: Starring in Order of Appearance Episode 7: The Risks of Life
15:30 – 15:45	Break
15:45 – 17:15	Episode 8: The Human Beings Episode 9: The Profiling Episode 10: The Pop Quiz

- The seminar is addressed primarily to Compliance Professionals and Directors of Legal Professionals and Administrative Services Providers (ASPs), but also to any other employees that need to be aware of latest compliance developments and coming AML regime.

Speakers' Short Bio

Mr Yiannis Petteimerides - Speaker

I am a Consultant, in the fields of Forensic, Anti-Money Laundering, Regulatory Compliance, Registered Auditor and Insolvency Practitioner, with more than 20 years of experience, and with a previous career in PwC London and PwC Cyprus, in the Statutory Audit of Investment, Insurance and Banking Organisations.

I was engaged, for more than 2 years, as an External Technical Expert, and leading the Onsite Inspection Teams, of the AML/Supervision Department of the Cyprus Securities and Exchange Commission (CySEC). I was also the Chairman and a Member, for more than 5 years, of the Economic Crime and Forensic Accounting Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC) and also the Vice-Chairman, for more than 4 years, of the Promotion of the Profession and Academic Relations Committee of the Cyprus Institute of Internal Auditors (IIA).

I am engaged as an External Technical Expert, in the fields of Forensic Investigations, Anti-money Laundering Investigations and Audit Investigations, by the Cyprus Police Economic Crime Unit, the Attorney General Office, the Audit General Office and the Private Sector.

I am performing Training Courses (approved Trainer from the Human Resource Development Authority of Cyprus (HRDA)), as an External Lecturer, in the fields of Forensic, Anti-money Laundering and Audit, for the Cyprus Police (CID/ECU), the Cyprus Bar Association (CyBAR), the Cyprus Securities and Exchange Commission (CySEC), the Cyprus Internal Audit Association (IIA), the Cyprus Fiduciary Association (CyFA), the Cyprus Investment Funds Association (CIFA), the Globaltraining/University of Nicosia (UNIC), the European Business Associations (EBAs) in a number of European and Balkan Countries and the Private Sector.

I am a Member of the AML and Compliance Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC), a Member of the Board of Directors of the Cyprus Chapter of the Institute of Internal Auditors (IIA) and a Founding Member of the Cyprus #209 Chapter of the Association of Certified Fraud Examiners (ACFE).

I hold a Bachelor and a Master Degrees in Accounting, Economics and Finance (BA, MA), a Fellowship and Practising Audit Certificates from the Institute of Chartered Accountants in England and Wales (ICAEW) and from the Institute of Certified Public Accountants of Cyprus (ICPAC). I am also a Member of the Institute of Internal Auditors (IIA), of the Association of Certified Fraud Examiners (ACFE) and of the International Compliance Association (ICA).